

B5275-1

First Quarter
January, February, March
1990

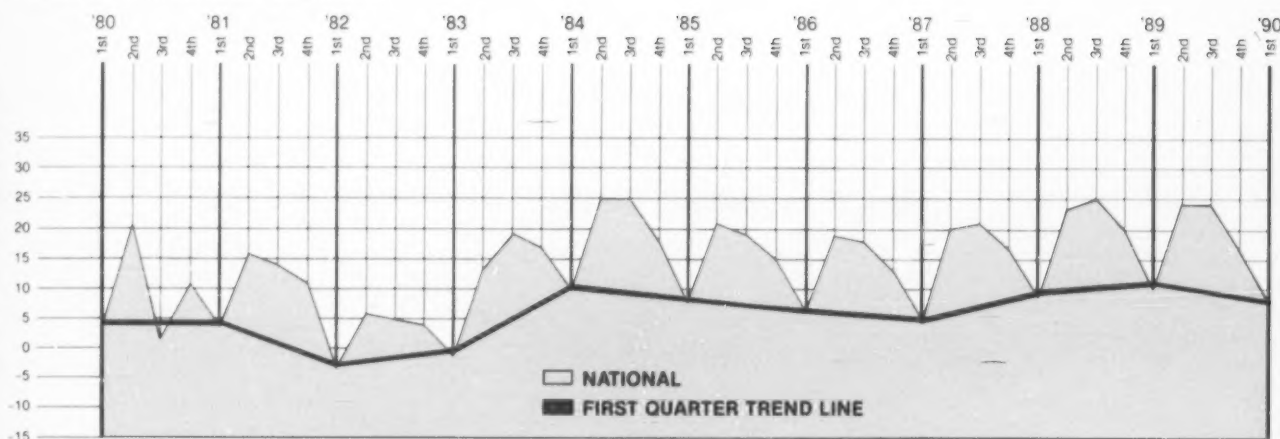
MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY





NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

The survey at the outset of 1990 indicates a seasonal slowdown, but no economic slump. While marginally below those of a year ago, the results support a "soft landing" scenario rather than a full economic recession. Important regional differences continue to exist, with the Northeast forecasting a drop in hiring activity as other areas approximate last year.

Compared to first quarter historical norms, the present outlook resembles the trends of the mid-eighties more than earlier recession years.

Services and Finance, Insurance & Real Estate firms have been steady in their first quarter hiring patterns in recent years. Public Administration opportunities appear better than seasonally expected.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	15	70	15	0	0
Construction	17	58	22	3	-5
Manufacturing — Durable Goods	22	63	12	3	10
Manufacturing — Nondurable Goods	21	66	10	3	11
Transportation & Public Utilities	21	66	9	4	12
Wholesale & Retail Trade	17	61	19	3	-2
Finance, Insurance & Real Estate	21	68	7	4	14
Education — Public & Private	13	79	5	3	8
Services	24	65	8	3	16
Public Administration	20	71	5	4	15
All Industries	20	65	12	3	8

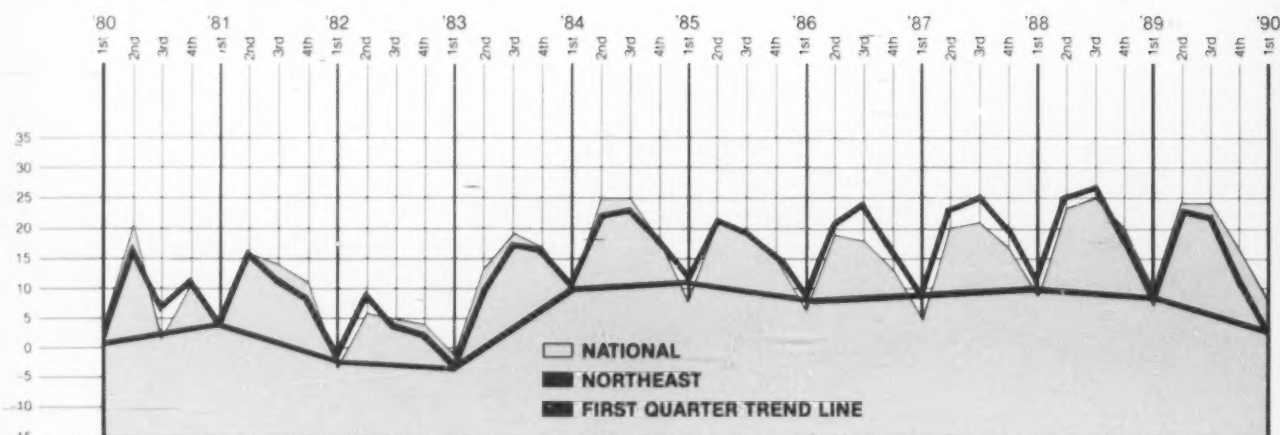


NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey

New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Considerable uncertainty is reflected by employers in the Northeastern states, where most industries report lower than seasonally expected hiring intentions and an exceptionally high number indicate that their plans are not yet firmly formulated. The drop follows four years of rather steady increases in employment.

The most optimistic sector is Transportation & Public Utilities, where intentions equal or exceed those of most comparable quarters of the past five years.

Non-Durable Goods Manufacturing; Finance, Insurance & Real Estate; and Services firms also offer opportunities. Most other industries are significantly below normal expectations for the season.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	25	75	0	0	25
Construction	12	53	28	7	-16
Manufacturing — Durable Goods	16	69	11	4	5
Manufacturing — Nondurable Goods	19	67	10	4	9
Transportation & Public Utilities	20	64	10	6	10
Wholesale & Retail Trade	15	59	22	4	-7
Finance, Insurance & Real Estate	19	65	11	5	8
Education — Public & Private	11	76	8	5	3
Services	18	67	11	4	7
Public Administration	14	75	8	3	6
All Industries	17	64	14	5	3

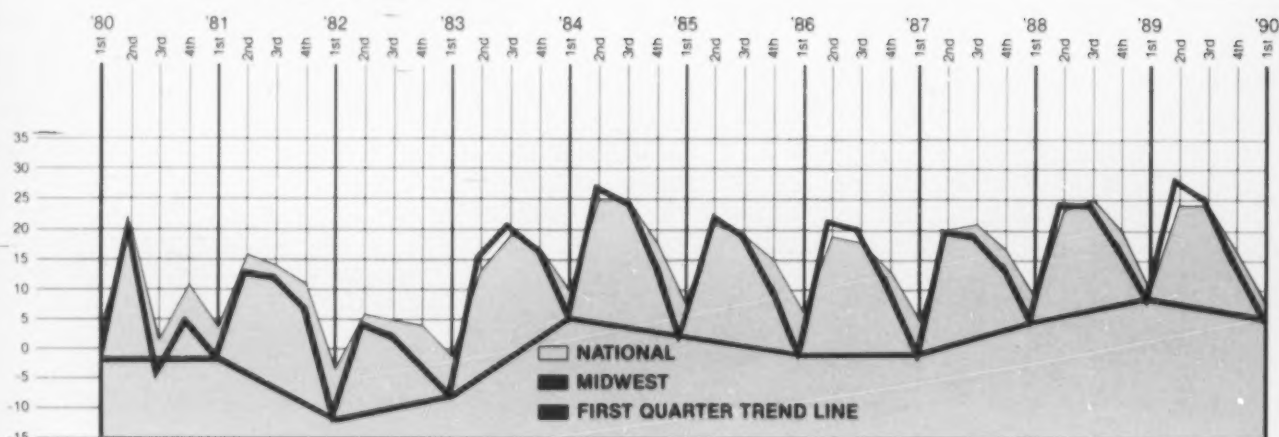


Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota

Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MIDWEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Although the winter quarter is never a robust employment period among Midwestern states, the present prospects exceed all like quarters of the past decade with the sole exception of the first quarter of last year.

Deep declines in Construction and Wholesale & Retail Trades were not unexpected. In fact, the present prospects in both sectors are a bit more positive than the opening quarters of some earlier years.

The January, February, March quarter of 1989 brought a forecast that was particularly bright by seasonal standards, but nearly all industries presently exceed first quarter prospects of all other years in the past decade.

The most positive picture is among Services firms and the important Manufacturing industries — both Durable and Non-Durable — follow closely behind.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	0	75	25	0	-25
Construction	14	49	35	2	-21
Manufacturing — Durable Goods	25	59	13	3	12
Manufacturing — Nondurable Goods	25	61	13	1	12
Transportation & Public Utilities	21	66	11	2	10
Wholesale & Retail Trade	15	62	20	3	-5
Finance, Insurance & Real Estate	21	69	7	3	14
Education — Public & Private	10	85	4	1	6
Services	24	66	8	2	16
Public Administration	15	78	4	3	11
All Industries	20	64	14	2	6



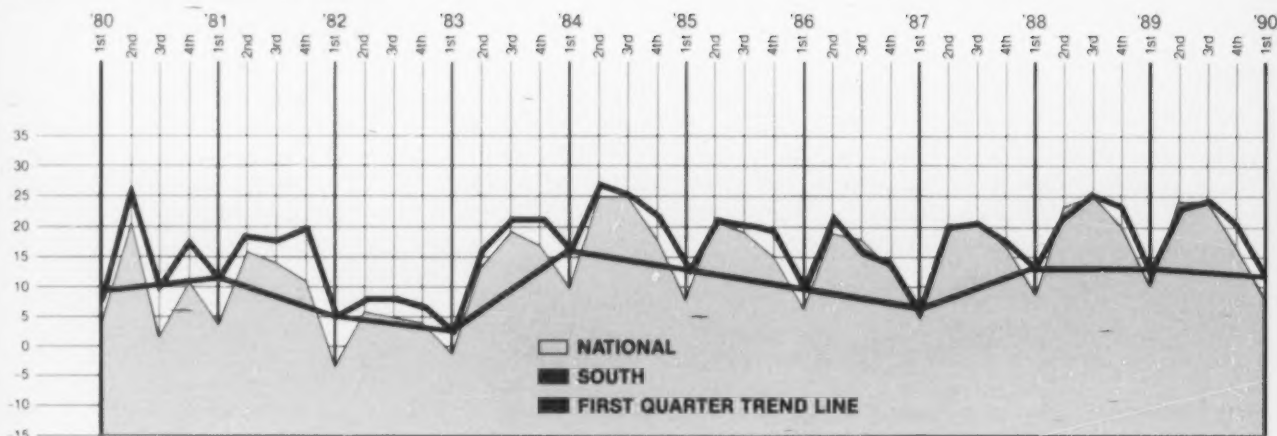
SOUTH

Alabama
Arkansas
Delaware
District of
Columbia
Florida

Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina

Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Unaffected as it is by severe winter weather, the South usually leads the nation during the first quarter and 1990 is no exception. The present outlook matches that of similar quarters of the past two years. The picture is substantially brighter than those of other regions.

The booming Services industry continues to offer the most optimistic prospects and has done so over the past five years. Although below expectations of last quarter and last year, present prospects surpass those of most first quarters in prior years in the Public Administration and Education fields. The forecast is also better than the national averages among Finance, Insurance & Real Estate firms and Durable Goods Manufacturers.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	15	68	17	0	-2
Construction	22	63	13	2	9
Manufacturing — Durable Goods	24	65	9	2	15
Manufacturing — Nondurable Goods	21	68	8	3	13
Transportation & Public Utilities	20	69	6	5	14
Wholesale & Retail Trade	21	60	17	2	4
Finance, Insurance & Real Estate	20	72	4	4	16
Education — Public & Private	18	76	3	3	15
Services	26	64	6	4	20
Public Administration	24	67	5	4	19
All Industries	22	65	10	3	12

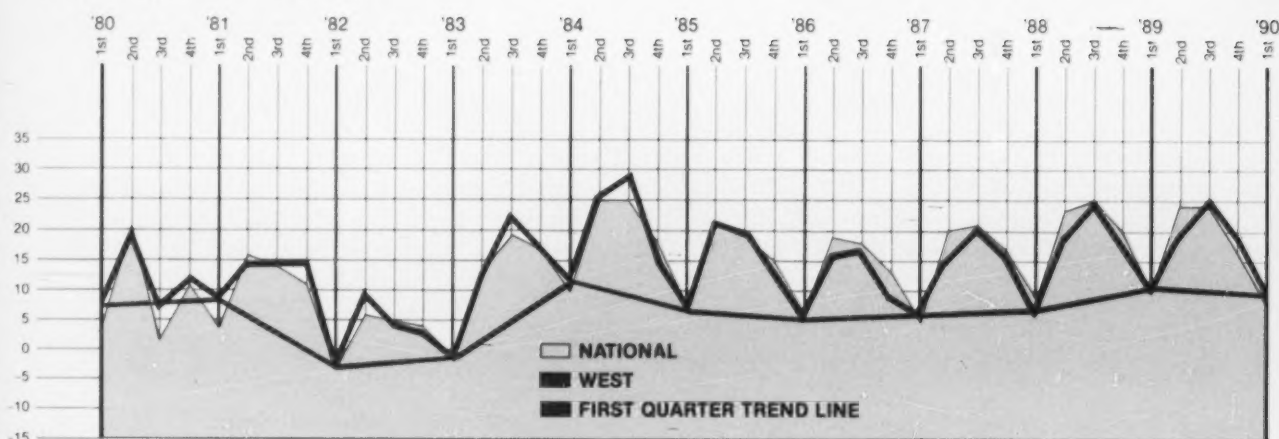


Arizona
California
Colorado
Hawaii
Idaho
Montana

Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

WEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Western employers expect to increase and decrease staff at almost exactly the same rate as those in the nation as a whole. However, in the West the picture is much brighter than the national averages among Services firms, Public Administration units and in the Finance, Insurance & Real Estate field. Correspondingly, Manufacturers — both Durable and Non-Durable — are considerably less optimistic than national averages for those sectors.

In fact, the outlook among Services firms surpasses all previous similar quarters in the past 10 years and government units anticipate their highest level of first quarter hiring activity since 1984.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	24	70	6	0	18
Construction	19	59	17	5	2
Manufacturing — Durable Goods	22	57	15	6	7
Manufacturing — Nondurable Goods	15	71	10	4	5
Transportation & Public Utilities	25	58	13	4	12
Wholesale & Retail Trade	19	58	20	3	-1
Finance, Insurance & Real Estate	24	62	8	6	16
Education — Public & Private	16	75	6	3	10
Services	28	61	6	5	22
Public Administration	23	67	5	5	18
All Industries	22	62	12	4	10



World Headquarters
5301 N. Ironwood Road, Milwaukee, WI 53217

The quarterly Employment Outlook Survey is conducted as a public service of Manpower Inc. The survey was designed and is administered by Manpower's International Research Department, utilizing a statistically representative sample of more than 14,000 large public and private employers from among ten industrial sectors in 439 U.S. cities.

The first quarter 1990 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to December 1, 1989.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

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Second Quarter
April, May, June
1990

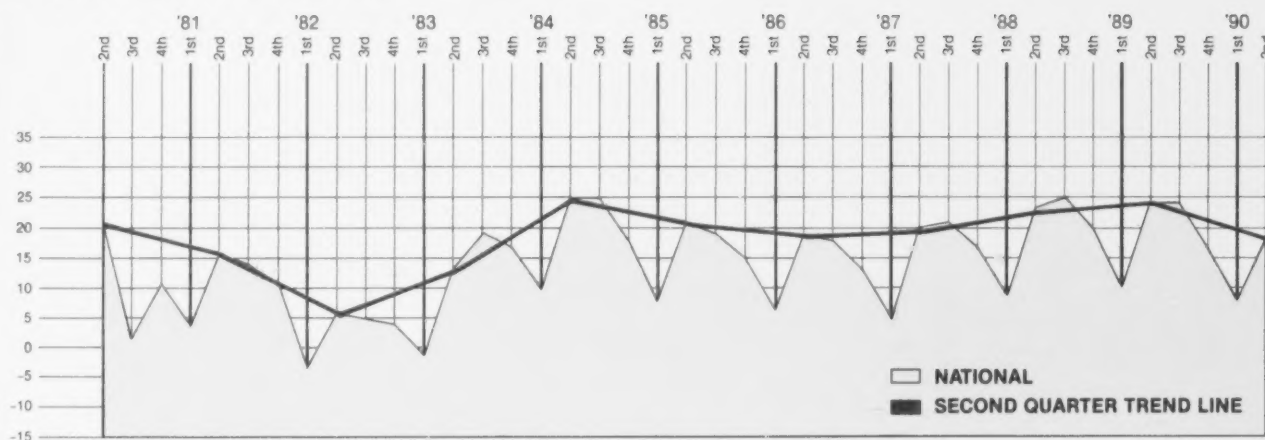
MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY





NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

The second quarter employment outlook reflects broad-based weakness in projected hiring plans. The 26% indicating plans for staff additions compares to 30% for the same quarter last year. The 8% expecting staff reductions is up from 6% one year ago.

The weakness is indicated in the slow pick-up from the first to second quarter. While the January post-holiday period normally brings a drop in hiring, this is usually followed by a sharp second quarter increase that now falls below expectations.

The most aggressive outlook is in the Construction and Services industries, where plans are slightly below those of similar quarters of recent years. But the plans of Public Administration employers are more positive now than at nearly any time in the past 10 years.

Geographically, the strong outlook in Western states that existed three months ago continues through the second quarter and the Midwest appears to be in a stable condition.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.) %
Mining	23	64	8	5	15
Construction	36	52	9	3	27
Manufacturing — Durable Goods	26	61	11	2	15
Manufacturing — Nondurable Goods	25	63	8	4	17
Transportation & Public Utilities	23	65	9	3	14
Wholesale & Retail Trade	27	62	8	3	19
Finance, Insurance & Real Estate	21	67	8	4	13
Education — Public & Private	17	73	7	3	10
Services	28	63	6	3	22
Public Administration	28	62	7	3	21
All Industries	26	63	8	3	18

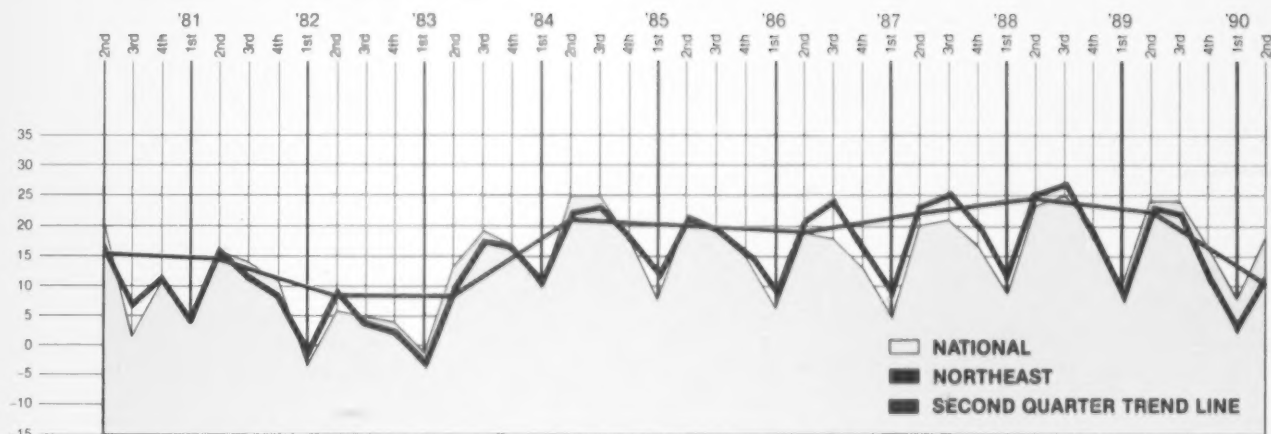


NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey

New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Compared to similar quarters of the past six years, Northeastern employers forecast a sharp decline in staffing. The 21% planning increases is below normal and 10% foreseeing declines is higher than usual. Still, the present levels surpass those of recession years.

Nearly every industry in the region forecasts the weakest activity since the 1983 recession, with precipitous drops from like quarters of earlier years.

Construction companies must staff up in the coming spring season, but their plans are more subdued than last year. Services firms, one of the steadiest industries in the Northeast, also present expectations considerably better than most other industries. The important Durable and Non-Durable Goods Manufacturers are languishing at or near the low levels of three months ago or of the final quarter of 1989.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	0	100	0	0	0
Construction	35	46	14	5	21
Manufacturing — Durable Goods	20	63	13	4	7
Manufacturing — Nondurable Goods	20	62	11	7	9
Transportation & Public Utilities	21	65	8	6	13
Wholesale & Retail Trade	21	63	11	5	10
Finance, Insurance & Real Estate	17	68	11	4	6
Education — Public & Private	11	74	10	5	1
Services	24	67	6	3	18
Public Administration	15	67	14	4	1
All Industries	21	64	10	5	11

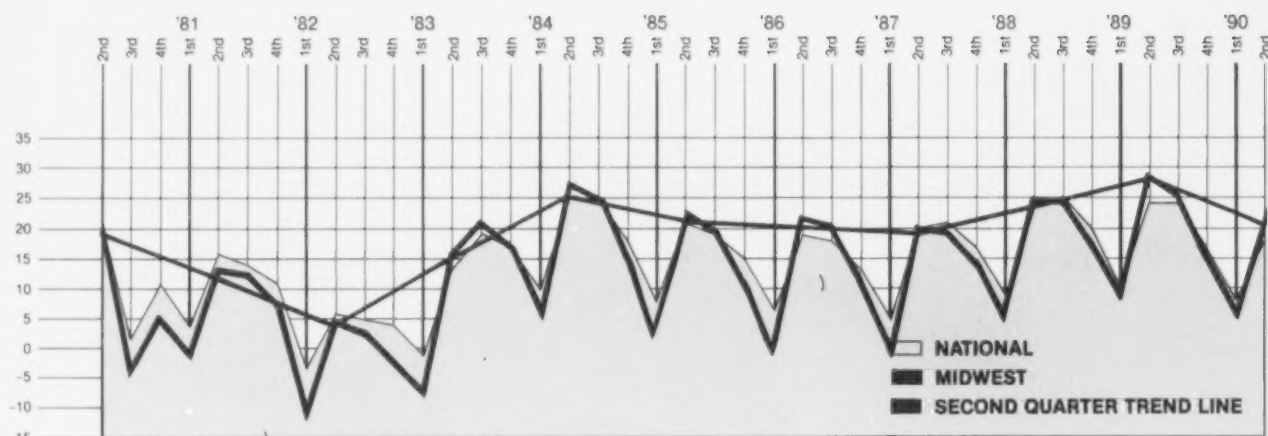


Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota

Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MIDWEST

MEASURE OF HIRING EXPECTATIONS



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One of the brightest outlooks in the nation is reported in the Midwest, which has been experiencing an employment reawakening over the past year and a half.

Non-Durable Goods Manufacturers report more hiring than usual. The outlook reaches or surpasses the comparable quarters of most previous years. Durable Goods Manufacturing, however, does not appear to be a fertile job hunting ground, as these companies forecast activity narrowly surpassing that of the previous two quarters, which are traditionally the slowest of the year.

Construction, of course, will be hiring for the spring season. Services and Wholesale & Retail Trades present a healthy, steady outlook. Public Administration employers are matching the record high second quarter outlook of one year ago. The Midwest picture for government jobs substantially surpasses that in other regions.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	17	83	0	0	17
Construction	45	47	7	1	38
Manufacturing — Durable Goods	26	50	12	2	14
Manufacturing — Nondurable Goods	30	61	7	2	23
Transportation & Public Utilities	24	64	11	1	13
Wholesale & Retail Trade	30	62	6	2	24
Finance, Insurance & Real Estate	20	70	8	2	12
Education — Public & Private	17	73	9	1	8
Services	30	63	5	2	25
Public Administration	36	56	6	2	30
All Industries	29	61	8	2	21



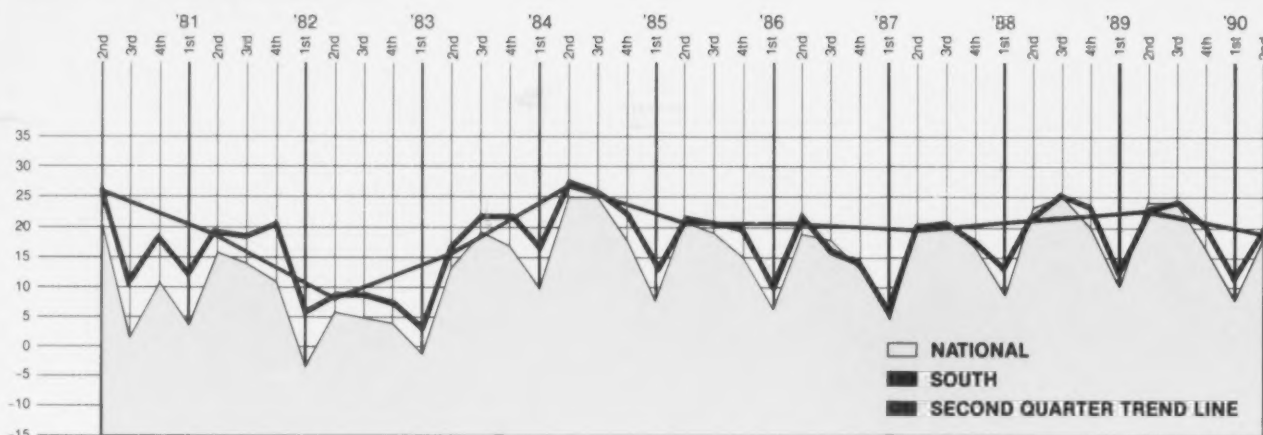
SOUTH

Alabama
Arkansas
Delaware
District of
Columbia
Florida

Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina

Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



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Emerging from its role as the winter employment leader, the Southern states now express plans that fall narrowly ahead of the national average.

Only in the South are Durable Goods Manufacturers showing a favorable trend. With 32% increasing employment levels and 8% decreasing, the outlook is near or surpassing second quarter expectations of most similar quarters from the past decade.

Other industry intentions resemble the expectations of other parts of the country despite the fact that the South is far less affected by winter weather conditions. Prospects continue to be very good among Services firms, where a continuing, steady hiring pattern exists and the pace of Public Administration opportunities is only marginally below the exceptionally high level of one year ago.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	24	57	12	7	12
Construction	33	54	9	4	24
Manufacturing — Durable Goods	32	58	8	2	24
Manufacturing — Nondurable Goods	24	65	8	3	16
Transportation & Public Utilities	22	69	7	2	15
Wholesale & Retail Trade	26	63	8	3	18
Finance, Insurance & Real Estate	22	67	7	4	15
Education — Public & Private	16	74	6	4	10
Services	29	62	6	3	23
Public Administration	27	66	5	2	22
All Industries	26	64	7	3	19

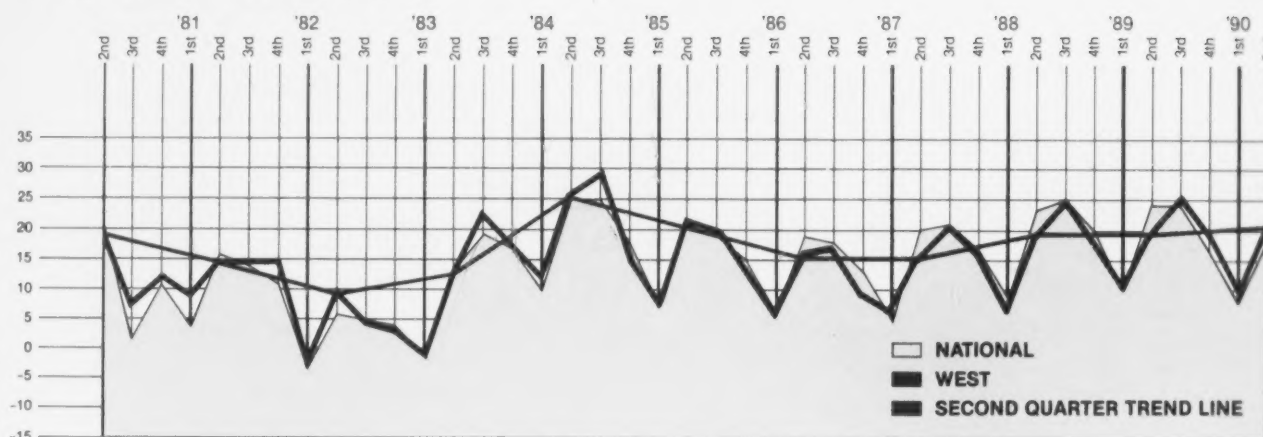


Arizona
California
Colorado
Hawaii
Idaho
Montana

Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

WEST

MEASURE OF HIRING EXPECTATIONS



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The recovery of Western states from a mid-1980's employment recession will continue through the upcoming second quarter. Only once in the past decade has a second quarter appeared more optimistic. This is the only region where the present outlook exceeds the favorable record of one year ago.

The optimism extends very broadly over a wide spread of industries. As in other regions, Construction is the leader, closely followed by Public Administration, Public & Private Education employers present an outlook substantially brighter than ever before at this time of year and Non-Durable Goods Manufacturers foresee one of their most active second quarters in many years. Wholesale & Retail Trades also report hiring expectations above the average for the region.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	28	68	4	0	24
Construction	31	59	6	4	25
Manufacturing — Durable Goods	26	60	12	2	14
Manufacturing — Nondurable Goods	29	60	6	5	23
Transportation & Public Utilities	25	62	10	3	15
Wholesale & Retail Trade	29	60	8	3	21
Finance, Insurance & Real Estate	24	62	7	7	17
Education — Public & Private	25	70	2	3	23
Services	27	64	5	4	22
Public Administration	31	58	7	4	24
All Industries	28	61	7	4	21



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The second quarter 1990 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to March 1, 1990.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

Third Quarter
July, August, September
1990

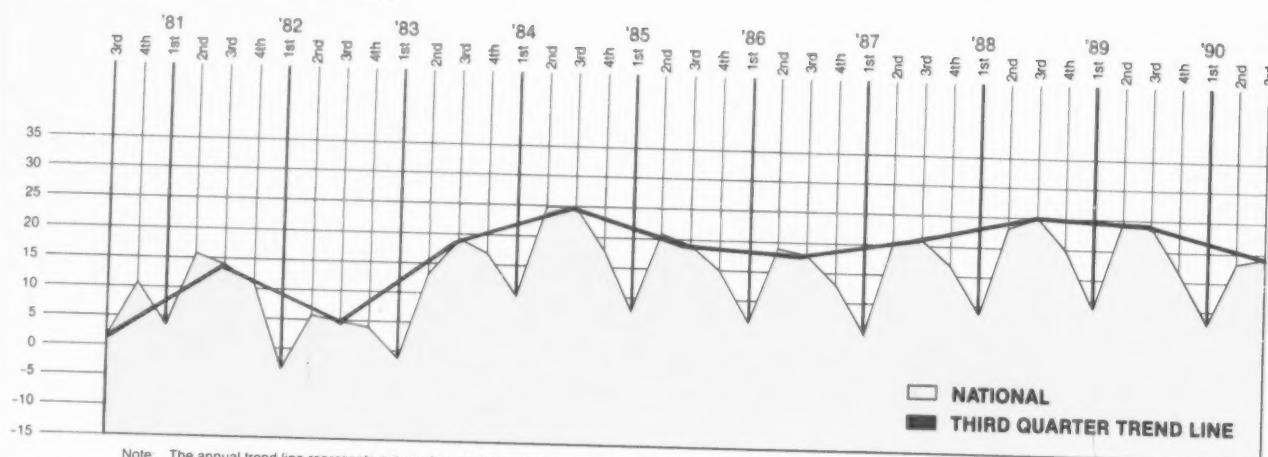
MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY





NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

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Third quarter hiring plans continue to show both caution and concern for economic conditions. The current outlook was heavily influenced by the Northeastern region where additional hiring is predicted by only 21%, while 10% expect to reduce their workforce. The Northeast trend is similar to that prevailing three months ago. The strongest hiring plans are present in the Midwest and Western area, where projections are ahead of second quarter trends and only marginally below last year.

As is usually the case in the summer months, the Construction industry plans the most active hiring, although present expectations fall short of those in third quarters of the last six years. The same is true to a slightly lesser extent of Wholesale & Retail Trades.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	19	68	12	1	7
Construction	37	53	7	3	30
Manufacturing — Durable Goods	26	63	9	2	17
Manufacturing — Nondurable Goods	26	64	7	3	19
Transportation & Public Utilities	23	67	7	3	16
Wholesale & Retail Trade	29	62	6	3	23
Finance, Insurance & Real Estate	19	70	8	3	11
Education — Public & Private	25	60	12	3	13
Services	28	62	7	3	21
Public Administration	28	59	9	4	19
All Industries	27	62	8	3	19

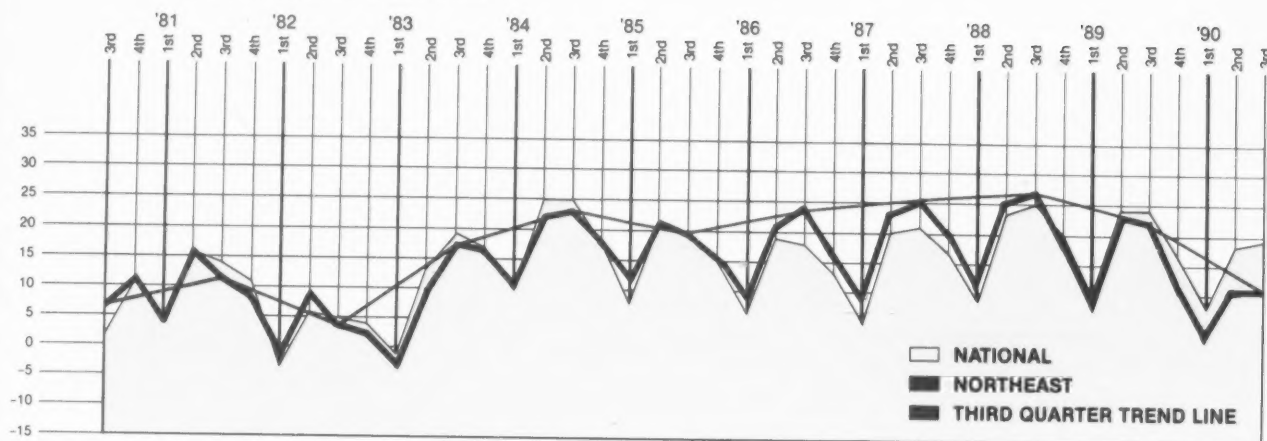


NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey

New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



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Although the present hiring intentions are substantially more positive than in the recession years of the early 1980's, they are nonetheless well below any third quarter period since that time. For the second consecutive quarter, nearly every industry is anticipating a smaller increase in staffing levels than in any third quarter for the past eight years.

Only the highly seasonal Construction industry is ahead of the national average. Only Manufacturing — both Durable and Non-Durable — and the Wholesale & Retail Trades have strengthened their employment intentions from the low levels indicated three months ago. But in the Finance, Insurance & Real Estate, Education and Mining industries, more employers anticipate decreases than increases.

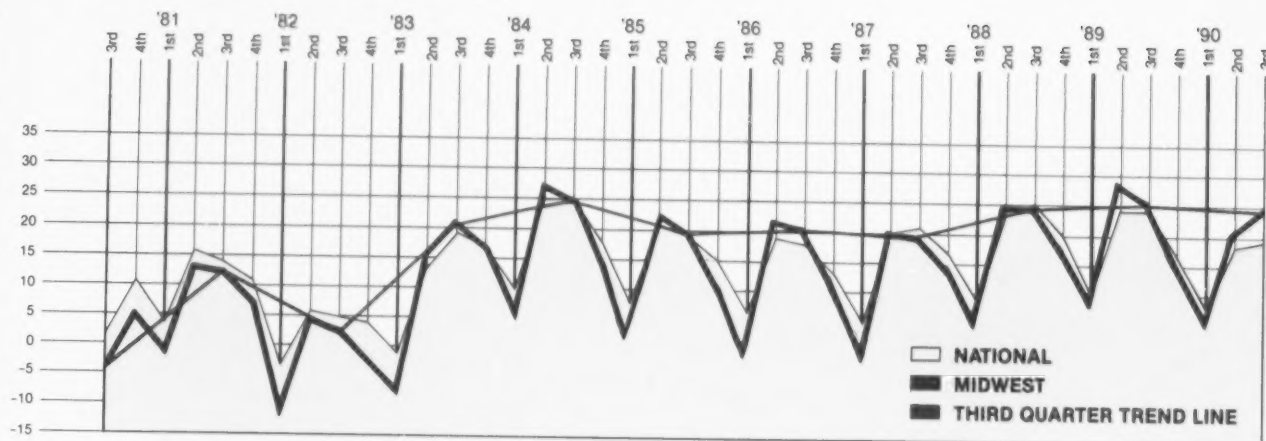
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	0	75	25	0	-25
Construction	32	52	11	5	21
Manufacturing — Durable Goods	20	67	9	4	11
Manufacturing — Nondurable Goods	22	67	7	4	15
Transportation & Public Utilities	17	66	11	6	6
Wholesale & Retail Trade	23	64	9	4	14
Finance, Insurance & Real Estate	10	72	13	5	-3
Education — Public & Private	15	65	16	4	-1
Services	24	64	8	4	16
Public Administration	20	55	20	5	0
All Industries	21	65	10	4	11

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota

Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MIDWEST

MEASURE OF HIRING EXPECTATIONS



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An employment renaissance in the Midwest is nearing the end of its second year. It is, in fact, the nation's most optimistic area for the fourth time in the past six quarters. It is also the only region in which the prospects for the third quarter of 1990 approximate those of 1988 and 1989.

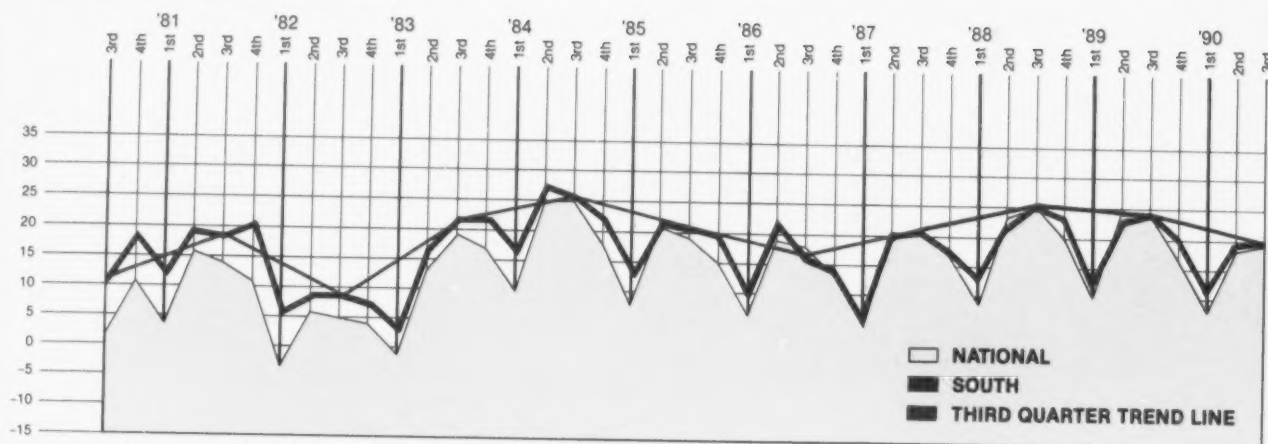
It is axiomatic at this time of year that Construction is the leader among industries with its spring-summer employment bulge. Wholesale & Retail Trades have sustained their very high level of employment demand that has characterized the past eight years, and only rarely have the Transportation & Public Utilities industry and the Education field looked forward to a more active third quarter. It is more than a decade since Services firms have produced a brighter forecast in any quarter.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	8	84	8	0	0
Construction	51	46	2	1	49
Manufacturing — Durable Goods	29	60	10	1	19
Manufacturing — Nondurable Goods	29	61	8	2	21
Transportation & Public Utilities	23	69	7	1	16
Wholesale & Retail Trade	34	59	5	2	29
Finance, Insurance & Real Estate	25	65	9	1	16
Education — Public & Private	27	61	10	2	17
Services	32	60	6	2	26
Public Administration	30	61	5	4	25
All Industries	31	60	7	2	24

SOUTH

Alabama
Arkansas
Delaware
District of
Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



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A distinct difference exists between areas of the southwest, where demand for additional workers is quite strong, and the southeast, where demand lags somewhat.

While prospects have been rather good, there has been a slight deterioration of hiring activity each quarter for more than a year.

Public Administration shows the greatest propensity for additional employment in the region for the coming three months. Among the leaders of the private sector are Transportation & Public Utilities, presently matching historical highs for almost all quarters in the past decade; Construction, where expectations are generally below third quarter levels; and Wholesale & Retail Trades, which have returned to the level of the similar quarter last year.

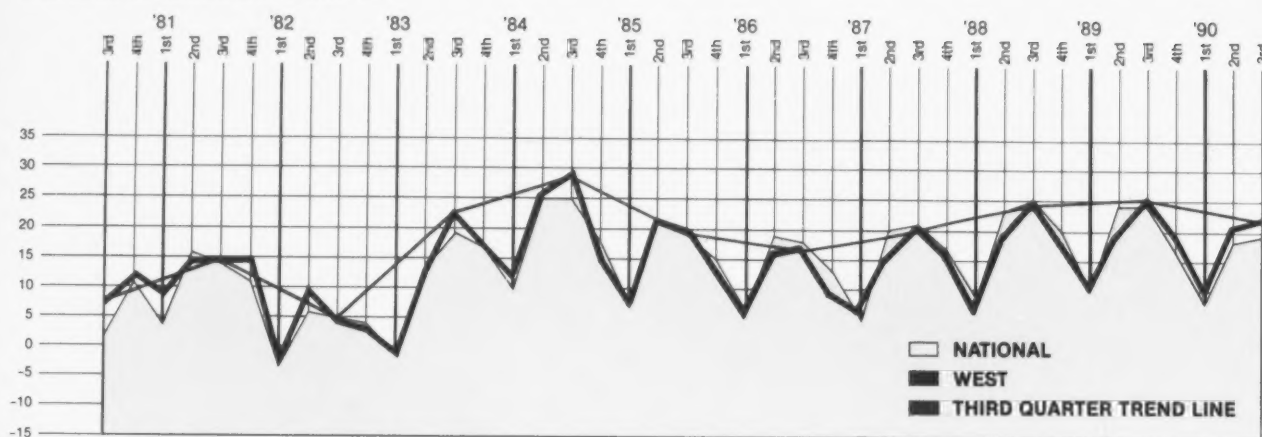
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	24	62	12	2	12
Construction	31	57	9	3	22
Manufacturing — Durable Goods	27	61	9	3	18
Manufacturing — Nondurable Goods	26	65	7	2	19
Transportation & Public Utilities	26	67	4	3	22
Wholesale & Retail Trade	28	64	5	3	23
Finance, Insurance & Real Estate	18	74	5	3	13
Education — Public & Private	27	62	9	2	18
Services	26	64	7	3	19
Public Administration	29	62	5	4	24
All Industries	27	63	7	3	20



Arizona
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WEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The West region has retained its position among the leading areas of the nation and the present outlook surpasses the national average. The list of industries reflects a rather uniform pattern with few peaks and valleys.

The present condition of 29% expecting staff increases and only 7% forecasting declines surpasses that of last quarter and is only marginally behind that of a year ago.

The most positive outlooks are among Wholesale & Retail Trades and Services firms, where a steady level of demand has obtained over a number of years. Prospects are exceptionally good among Non-Durable Goods Manufacturers, whose plans exceed most previous third quarters in the past decade. The Construction industry falls below the spectacular hiring levels of third quarters in the past two years, but still surpasses seven of the eight similar quarters preceeding 1988.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.)
Mining	16	72	12	0	4
Construction	31	56	9	4	22
Manufacturing — Durable Goods	25	63	9	3	16
Manufacturing — Nondurable Goods	30	60	7	3	23
Transportation & Public Utilities	24	62	10	4	14
Wholesale & Retail Trade	33	59	4	4	29
Finance, Insurance & Real Estate	23	67	7	3	16
Education — Public & Private	30	51	15	4	15
Services	28	63	5	4	23
Public Administration	30	59	8	3	22
All Industries	29	60	7	4	22

 **MANPOWER®**
TEMPORARY SERVICES
World Headquarters
5301 N. Ironwood Road, Milwaukee, WI 53217

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The third quarter 1990 survey is a measurement of employment plans for the permanent workforce and is based upon interviews conducted with the survey sample immediately prior to June 1, 1990.

The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.

B5275-1

Fourth Quarter
October, November, December
1990

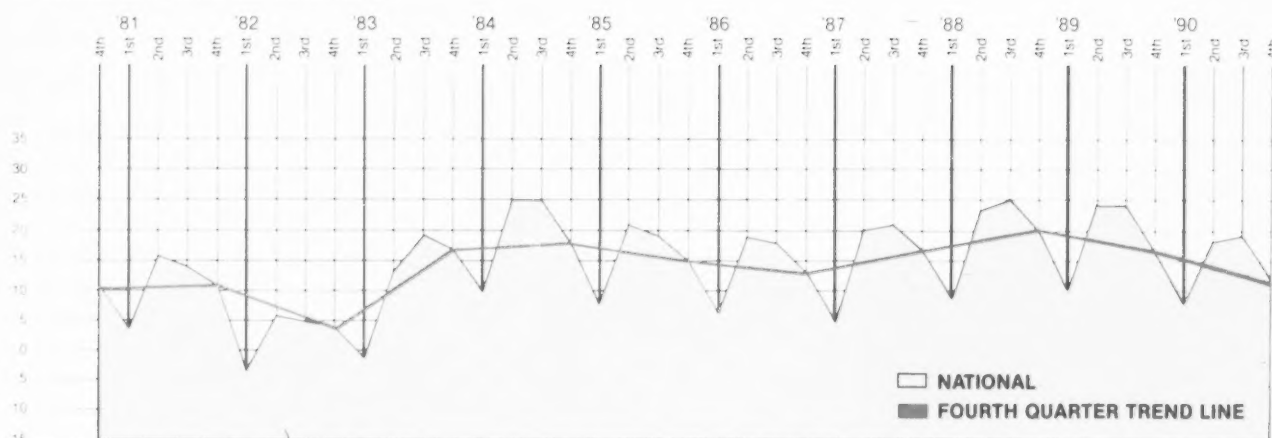
MANPOWER INC. EMPLOYMENT OUTLOOK SURVEY





NATIONAL OUTLOOK

MEASURE OF HIRING EXPECTATIONS*



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

*The Measure of Hiring Expectations is the difference between the percentage of employers predicting staff increases and those planning to decrease hiring activity.

Still no recession in evidence based on comparisons of hiring confidence levels now with those of 1980 and 1975.

There is evidence of a softening of demand in the labor market in general, with particular weakness in the Northeast Region and in the Construction, Finance, Non-Durable Goods, and Service sectors.

The Midwest continues to be very stable, with weakening trends emerging in the South and West regions.

Wholesale and Retail Trades are, as usual, the leading industry as they staff up for the holiday selling season, but hiring plans do not quite reach the usual level of activity.

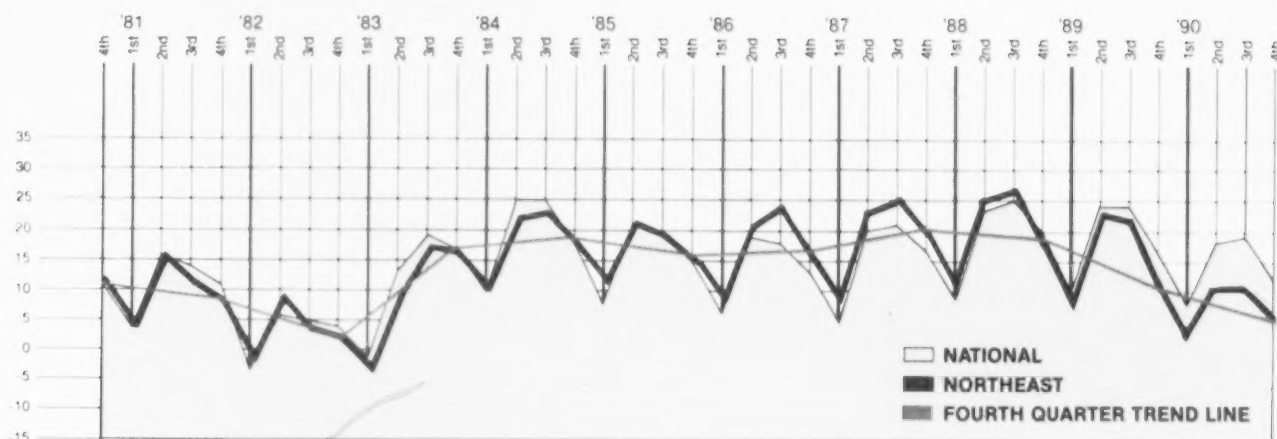
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.)
Mining	13	71	10	6	3
Construction	17	59	20	4	-3
Manufacturing — Durable Goods	21	64	12	3	9
Manufacturing — Nondurable Goods	21	67	10	2	11
Transportation & Public Utilities	17	69	10	4	7
Wholesale & Retail Trade	32	57	9	2	23
Finance, Insurance & Real Estate	14	71	11	4	3
Education — Public & Private	24	66	7	3	17
Services	22	66	8	4	14
Public Administration	18	66	13	3	5
All Industries	23	63	11	3	12



NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The trend established late in 1989 will continue through the end of 1990 as Northeast companies readjust their employment levels. Although the winter season is traditionally a low hiring period, the present level of hiring intentions transcends seasonal trends by a substantial margin.

Even the Wholesale & Retail Trades, which normally dominates the winter employment scene, is forecasting substantially restrained hiring activity. The industry is still the most active in the area, but at reduced levels. Much is usually expected of Services firms at the year-end and it does offer the second best outlook, albeit at lower than normal levels.

In nearly half the industries surveyed, companies express intentions to reduce employment levels more than to increase. Most of these industries are reflecting their first negative outlooks since the beginning of 1983.

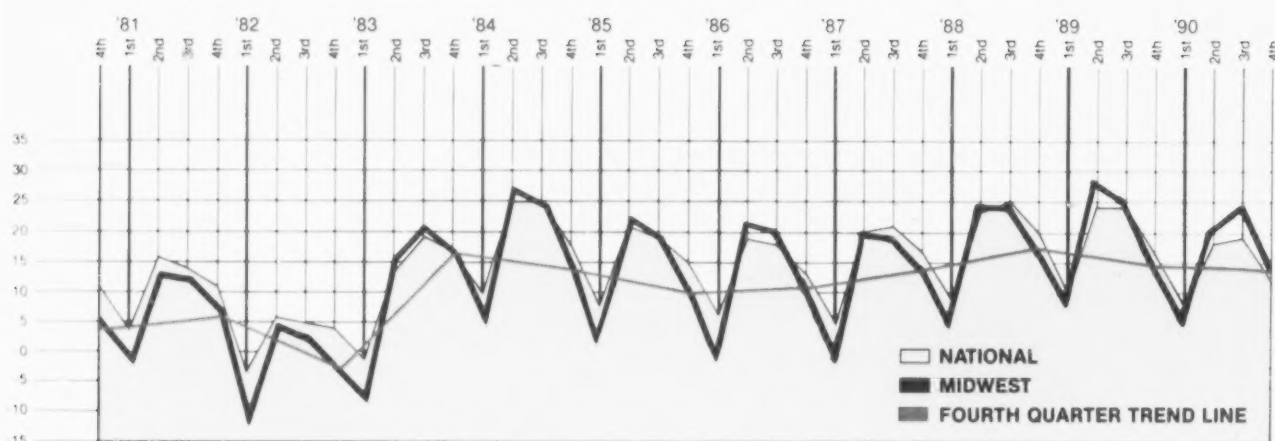
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.)
Mining	0	67	33	0	-33
Construction	11	59	26	4	-15
Manufacturing — Durable Goods	14	69	13	4	1
Manufacturing — Nondurable Goods	17	69	10	4	7
Transportation & Public Utilities	17	69	11	3	6
Wholesale & Retail Trade	26	59	12	3	14
Finance, Insurance & Real Estate	10	68	15	7	-5
Education — Public & Private	16	68	15	1	1
Services	19	67	10	4	9
Public Administration	13	69	17	1	-4
All Industries	18	66	13	3	5



Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

MIDWEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Midwest employers have been anticipating continuing recovery in recent quarters. Like their frostbelt neighbors in the Northeast, certain industries depending on good weather are forced into limited activity at this time, but the traditionally strong sectors seem ready to take up the slack. The outlook is very close to that of the final quarter of last year.

Wholesale & Retail Trades, of course, is the leader but the important Durable Goods Manufacturers' forecast is near or past those of final quarters in four of the past five years. This is a critical fact in this center of capital goods production. The long-starved Education field is in the process of a long-term staff rebuilding, now in its third year after a 10-year drought.

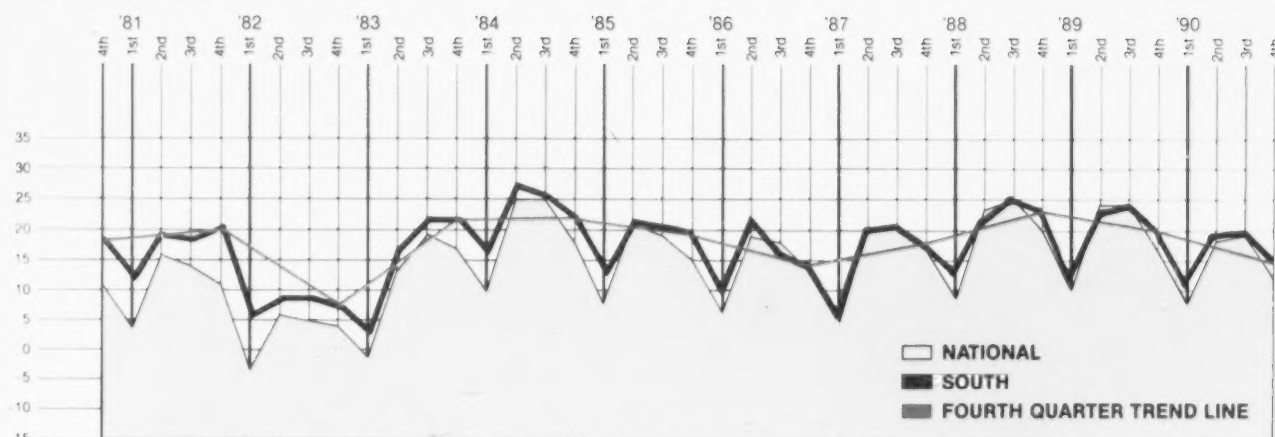
Like the Durable Goods Manufacturers, the outlook among Services firms surpasses most year-end quarters.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc. - Dec.)
Mining	0	75	17	8	-17
Construction	18	51	29	2	-11
Manufacturing — Durable Goods	24	62	12	2	12
Manufacturing — Nondurable Goods	26	61	12	1	14
Transportation & Public Utilities	14	71	13	2	1
Wholesale & Retail Trade	36	53	9	2	27
Finance, Insurance & Real Estate	13	73	12	2	1
Education — Public & Private	25	68	4	3	21
Services	23	66	8	3	15
Public Administration	14	66	18	2	-4
All Industries	25	62	11	2	14

SOUTH

Alabama
Arkansas
Delaware
District of
Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
West Virginia

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

The steady quarter-to-quarter trends normally found in the South are not present at the close of 1990. Instead, a slippage in employment plans is occurring. In six of the past eight year-end quarters, the outlook has been clearly brighter than the present one.

Despite the benefit of warm winter weather, the Construction industry has as many companies indicating plans to trim employment as those planning additional hiring. Not since 1982 has this situation occurred. Again Wholesale & Retail Trades is the leader, followed by Education employers. The number of companies in the Finance, Insurance & Real Estate industry planning to add staff has never been so low in the 15-year history of the survey.

While the outlook among Services firms is among the regional leaders, the results are yet among the weakest for the industry in the past seven years.

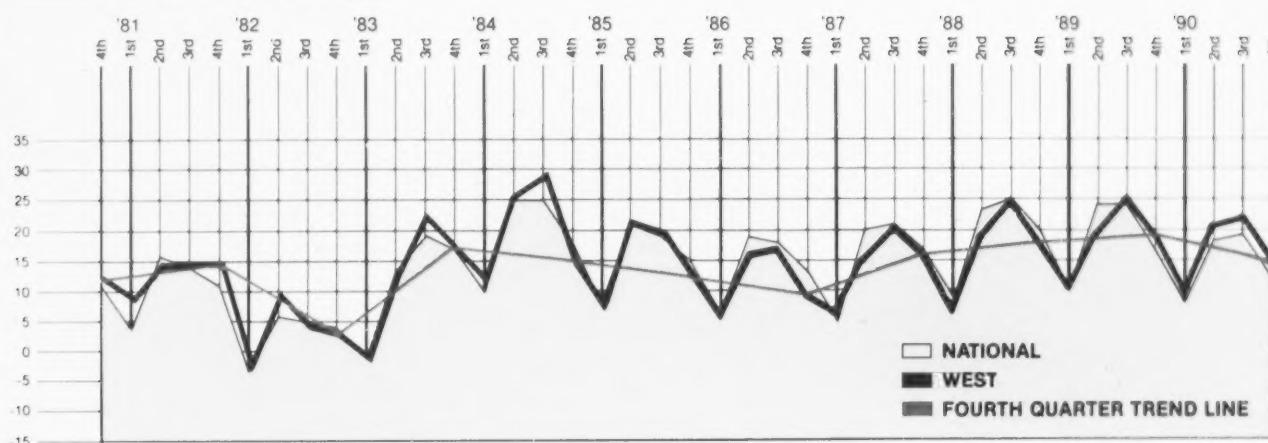
Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	12	75	4	9	8
Construction	16	63	16	5	0
Manufacturing — Durable Goods	24	61	12	3	12
Manufacturing — Nondurable Goods	20	68	10	2	10
Transportation & Public Utilities	17	72	6	5	11
Wholesale & Retail Trade	31	60	7	2	24
Finance, Insurance & Real Estate	14	76	7	3	7
Education — Public & Private	26	65	6	3	20
Services	23	67	7	3	16
Public Administration	21	69	7	3	14
All Industries	23	66	8	3	15



Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

WEST

MEASURE OF HIRING EXPECTATIONS



Note: The annual trend line represents net employment expectations for the current quarter in relation to the same periods of previous years. These figures are not adjusted for seasonal variations.

Employment plans in the West are at or near those seasonally recorded in prior years. The outlook is approximately the same as in the Midwest and South.

The pattern of expectations among companies interviewed is remarkably even, indicating a general stability of opinion in the area. The strength of Wholesale & Retail Trades is equal to that among Education institutions. The same is true of Construction, Non-Durable Goods Manufacturing, and Services. Other industries fall below the national and regional averages. Public Administration, in fact, is at its lowest point in the past 29 quarters.

Industry Category	Increase %	No Change %	Decrease %	Don't Know %	Net (Inc.-Dec.) %
Mining	24	60	16	0	8
Construction	24	62	11	3	13
Manufacturing — Durable Goods	20	66	11	3	9
Manufacturing — Non-durable Goods	21	66	8	5	13
Transportation & Public Utilities	21	64	10	5	11
Wholesale & Retail Trade	33	55	9	3	24
Finance, Insurance & Real Estate	20	63	12	5	8
Education — Public & Private	30	60	6	4	24
Services	22	64	9	5	13
Public Administration	22	58	15	5	7
All Industries	25	61	10	4	15



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The fourth quarter 1990 survey is a measurement of employment plans for the permanent workforce. The survey results reflect the intentions of the sample employers interviewed. Some of these intentions may change unexpectedly upon the conclusion of this survey.